

**The Peter Kershaw Trust**

**Annual Report**

**31 March 2023**

**UNAUDITED**

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# The Peter Kershaw Trust

## LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES	Mr R P Kershaw (Chairman) Mrs R S Adams Mr T Page Ms J Kershaw Mr A Kershaw Mr B Lever
SECRETARY	Mrs E Willder, Beyond Profit Ltd
REGISTERED ADDRESS	G104 Bolton Arena Arena Approach Horwich Bolton BL6 6LB
CHARITY NUMBER	268934
INDEPENDENT EXAMINERS	It Doesn't Have to Cost the Earth 47 St Dunstons Close Worcester WR5 2AJ
BANKERS	The Royal Bank of Scotland plc St Ann Street Manchester M60 2SS  Bank of Scotland Treasury 33 Old Broad Street London EC2N 1HZ
SOLICITORS	Addleshaw Goddard One St Peters Square Manchester M2 3DE  Butcher and Barlow 3 Royal Mews Gadbrook Park Northwich Cheshire CW9 7UD
GOVERNING INSTRUMENT	Trust Deed dated 25 February 1974 Trustees 'Indemnity Insurance Order dated 12 June 2003

## Trustees' Report

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the charity's Trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated Trust, constituted under a Trust deed dated 25 February 1974 and is a registered charity, number 268934. The Trust was established by a gift from Peter Kershaw in 1974, following the philanthropic tradition of the Holt family. The Trust does not actively fundraise and seeks to continue the work desired by the donor through the careful stewardship of its existing resources.

The Trustees are appointed by the Board of Trustees and serve for five years after which period they may put themselves forward for re-appointment. There are no restrictions on the number of Trustees, although it has been determined that six Trustees will serve, with one Trustee retiring each year on a rolling cycle.

At the half-yearly Trustees' meetings, the Trustees agree to the broad strategy and areas of activity for the Trust, including consideration of grant-making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Secretary.

The Board keeps the skill requirements for the Trustee body under review and if a Trustee permanently retires, or additional new Trustees are required, the Board recruit the new Trustee(s). New Trustees are normally sought through existing contacts and relationships within the Holt family.

The induction process for any newly appointed Trustee comprises an initial meeting with the Chairman and the Board. The welcome pack includes a brief history of the Trust, a copy of Board minutes, a copy of the last three years' annual reports and financial statements, a copy of the governing Trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'. Trustees are offered additional training in specific areas if they require this.

The names of the present Trustees and Secretary are set out on page 1.

### KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the board of Trustees and the Chairman as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of related party transactions are disclosed in note 14 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chairman and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

### RISK MANAGEMENT

During the year, the Trustees reviewed their Risk Management Framework, including the policy and the risk register.

The Trustees have considered in detail the risks facing the Charity, the controls in place to mitigate those risks and action plans to deal with those areas where controls could be enhanced, particularly concerning grant giving. The Trustees believe that they have appropriate controls in place, commensurate with the size of the organisation and their cost effectiveness, to mitigate the risks identified.

## **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The main object of the Trust is to ensure that funds received are used as quickly as possible in the furtherance of charitable support. Normally, the whole of the net income accumulated in the year will be disbursed, having made allowances for a reasonable level of reserves to be maintained.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant-making policy for the year.

The objectives of the Trust are defined as follows:

- To provide grants for registered social welfare charitable institutions. These can be of any nature but should chiefly be for the benefit of disadvantaged people in the Greater Manchester and North Cheshire region.
- To provide school bursaries for children attending educational institutions in the Greater Manchester and North Cheshire region. These are mainly given for the continued attendance of existing pupils where family circumstances have changed e.g. the death of the main household income provider.
- To make an annual award 'The Peter Kershaw Memorial Bursary of £50,000 spread over three years and specifically targeted at innovative youth work. This award is given in memory of Peter Kershaw and is open to charitable organisations in Greater Manchester.

The objectives for the year are shaped by these strategic aims.

## **GRANT MAKING POLICY**

The Trust invites applications for the memorial bursary by advertising in the specialist press, and for general grants through the Charity directory and by word of mouth within the local voluntary sector. Second- and third-year grant applications are subject to a review before being agreed upon.

Applications for social welfare grants are received by the Secretary on the Trusts Grant Application Form. These must give an outline of the organisation and the project for which financial assistance is being sought, together with budgetary forecasts and a copy of the latest financial accounts.

Applications for school bursaries are usually made by the relevant educational establishment on behalf of the pupil. These must give the background to the family circumstances of the pupil together with a financial statement and a justification for why the Trust should continue to support the pupil.

In addition, the Chairman has a delegated authority to agree to small grants, up to a total budget of £3,000 per annum, subject to confirmation and agreement from one other Trustee.

Payments are not made to individuals nor are loans normally given.

Grants are not normally made for new building work but payments for fitting out of specialist premises may be made. Long-term commitments are not usually made but an indication that a grant may be paid, subject to conditions and annual review, for up to three years may be given.

The Trustees will normally meet twice a year in May and November to consider recommendations for grants which will be disbursed in June and December respectively.

Following previous years the Trustees determined that there would only be one application window for ordinary grants with these being considered at the May meeting only.

## ACHIEVEMENTS AND PERFORMANCE

The Trustees consider that the grants given during the year were in accordance with the grant-giving policy. All second and third-year grants were subject to a formal review before being agreed upon. All school bursaries were given a formal review before being agreed upon.

Ordinarily, there will be three projects receiving money from the memorial bursary on a three-year rolling cycle.

During the year the Trust supported 15 charities (2022: 17), excluding school bursaries with grants totalling £78,682 (2022: £84,745). Of these, £50,000 is related to the Peter Kershaw Memorial bursary. In addition, the Trustees awarded School Bursaries totalling £25,165 to 6 schools (2022: £27,332 for 7 schools).

## FINANCIAL REVIEW

The Trust is reliant on the income from its investments, the income from which was £165,169 (2022: £105,753).

The balance sheet shown on page 10 shows that on 31 March 2023, the total funds of the Charity were £7,556,263 (2022: £7,660,591). This is made up of investments of £7,457,283 (2022: £7,602,286), and other net current assets of £98,980 (2022: £58,305).

Set out below is a summary of the year's income and expenditure, together with that of the previous three years:

	2023	2022	2021	2020
		£	£	£
Investment income	165,138	105,746	101,237	232,032
Other income - gross bank interest	31	7	475	2,059
<b>Total income</b>	<b>165,169</b>	<b>105,753</b>	<b>101,712</b>	<b>234,091</b>
Grants:				
School bursaries	25,165	27,332	33,715	32,605
Social welfare institutions	28,682	34,745	29,750	134,064
Memorial bursary	50,000	50,000	50,000	50,000
	<b>103,847</b>	<b>112,077</b>	<b>113,465</b>	<b>216,669</b>
Administration expenses	20,647	19,886	19,466	37,608
<b>Total expenditure</b>	<b>(124,494)</b>	<b>(131,963)</b>	<b>(132,931)</b>	<b>(254,277)</b>
<b>Surplus/(deficit) prior to revaluation of investments</b>	<b>40,675</b>	<b>(26,210)</b>	<b>(31,219)</b>	<b>(20,186)</b>

The details of specific grants awarded during the year are presented in note 3.

## INVESTMENT POLICY AND PERFORMANCE

In the 2019/2020 financial year, the Trustees sold some of their shares in Joseph Holt Group Limited back to the company. This sale took place in February 2020 following a process of due diligence which was led by the two independent Trustees, Mr T Page and Mr B Lever. The independent Trustees sought advice from both legal and accountancy professionals and were then satisfied that the offer received from Joseph Holt Group Limited was in the best interests of the charity.

The Trust Deed provides that investment changes can be made only with the consent of Mr RP Kershaw, the son of the settlor, which was given.

On 31 March 2023, the investments comprise 231,720 ordinary shares of 25p each in Joseph Holt Group Limited which is an unquoted company, along with investments managed by CCLA.

Having taken advice, the Trustees estimate the value of investments in Joseph Holt Group Limited as at 31 March 2023 to be £3,770,416 (2022: £3,770,416) This is substantially more than the book value of £711,196 (2022: £711,196). Annual variations are dealt with in the Statement of Financial Activities.

The value of the investments held by CCLA at the end of the period was £3,686,868 (2022: £3,831,871). This is a decrease of £145,003 from the prior year. In addition, the funds held with CCLA have generated £107,208 (2022: £105,746) of investment income. Further details can be found in note 8 of the accounts

## **RESERVES POLICY**

During the year the Trustees reviewed their Reserves Policy to ensure that it was fit for purpose. At their meeting in May 2019, they agreed to the following policy. The reserves figure was updated in November 2022 as part of the budget processes.

It is the policy of the Trustees to undertake financial commitments to some of the organisations it supports for extended periods of up to three years, or in the case of school bursaries until the recipient has completed their education in year 13.

Commitments relating to a period over one year are agreements in principle only and are granted on the condition that sufficient funds are available.

Having reviewed its future funding commitments and taking into account any costs that would be incurred should the Trust cease to exist; the Trustees have determined that the minimum level of reserves held should be £104,370.

This level will be reviewed on an annual basis to ensure that this remains an appropriate minimum level.

Any surplus funds above this minimum level will be utilised for the Trust's long-term charitable grants and projects.

At the end of March 2023, the free reserves of the charity, i.e. unrestricted funds less any fixed assets, were £98,981. This is below the level of the reserves policy due to the impact of the current economic conditions on the income of the Trust. However, the Trustees intend to gradually return to their normal minimum level of reserves within the next 5 years.

## **PLANS FOR THE FUTURE**

The Peter Kershaw Trust is a lasting testimony to the generosity and philanthropic concerns of the donor, Peter Kershaw.

The Trust will continue to support the disadvantaged section of the community in the local area.

## **INDEPENDENT EXAMINERS**

It Doesn't Have to Cost the Earth Ltd were appointed as independent examiners by the charity as at 17 May 2022.

For and on behalf of the Trustees

A handwritten signature in black ink, appearing to be 'RP Kershaw', written in a cursive style.

**RP Kershaw**

Chairman of the Trustees

16 November 2023



## TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 16 November 2023 and signed on their behalf by:

**RP Kershaw**  
Chairman of the Trustees



## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PETER KERSHAW TRUST**

I report to the trustees on my examination of the accounts of The Peter Kershaw Trust ('the charity') for the period ended 31 March 2023, which are set out on pages 9 to 21.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Teresa Fennell*

Teresa Fennell

ACMA CGMA, Chartered Institute of Management Accountants

It Doesn't Have to Cost the Earth Ltd  
47 St Dunstons Close  
Worcester, WR5 2AJ

Date: 20th November 2023

# STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds			Unrestricted funds		
		Capital	General	Total funds	Capital	General	Total funds
				31-Mar-23			31-Mar-22
Notes		£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS</b>							
	1	-	165,169	165,169	-	105,753	105,753
<b>TOTAL INCOME</b>		-	165,169	165,169	-	105,753	105,753
<b>EXPENDITURE</b>							
<i>Expenditure on charitable activities:</i>							
	2	-	31,064	31,064	-	33,140	33,140
		-	40,480	40,480	-	46,360	46,360
		-	52,950	52,950	-	52,489	52,489
<b>TOTAL EXPENDITURE</b>		-	124,494	124,494	-	131,989	131,989
Net (expense)/income and net movement in funds before losses on investments		-	40,675	40,675	-	(26,236)	(26,236)
Net gains/(losses) on investments		(145,003)	-	(145,003)	304,429	-	304,429
<b>Net movement in funds</b>		(145,003)	40,675	(104,328)	304,429	(26,236)	278,193
Total funds brought forward		7,620,408	40,184	7,660,591	7,315,979	66,420	7,382,398
Total funds carried forward		7,475,405	80,859	7,556,263	7,620,408	40,184	7,660,591

## BALANCE SHEET AT 31 MARCH 2023

	Notes	31-Mar-23 £	31-Mar-22 £
<b>FIXED ASSETS</b>			
Investments	8	7,457,283	7,602,286
		<b>7,457,283</b>	<b>7,602,286</b>
<b>CURRENT ASSETS</b>			
Debtors	9	35,167	35,208
Cash at bank	10	122,848	30,650
		<b>158,015</b>	<b>65,858</b>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	11	(59,035)	(7,553)
<b>NET CURRENT ASSETS</b>		<b>98,980</b>	<b>58,305</b>
<b>NET ASSETS</b>		<b>7,556,263</b>	<b>7,660,591</b>
<b>THE FUNDS OF THE CHARITY</b>			
Unrestricted income funds:			
Capital fund		7,475,405	7,620,408
General fund		80,858	40,183
<b>TOTAL FUNDS</b>	13	<b>7,556,263</b>	<b>7,660,591</b>

The notes on pages 11 to 21 form an integral part of the financial statements.

The financial statements were approved by the Board on 16 November 2023 and were signed on its behalf by:



**Mr Richard Kershaw**  
Chair of Trustees

## **ACCOUNTING POLICIES**

### **BASIS OF PREPARATION**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice: Accounting and Reporting by Charities: preparing their accounts in accordance with the Financial Reporting Standard application in the UK and Republic of Ireland (FRS102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

### **GOING CONCERN**

The Trustees believe there are adequate resources which will enable the Trust to meet its liabilities for the foreseeable future as the investments held by the Trustees with CCLA are liquid and, at the end of the report period, were valued at £3,686,868. For this reason, the Trustees have adopted the going concern basis in preparing the financial statements.

### **INVESTMENTS**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date at the Trustees' estimated market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

### **FUND ACCOUNTING**

The capital fund represents those assets which are currently held by the charity as investments. Any capital gains or losses arising on the investments form part of the capital fund. Investment management charges and legal advice relating to the fund are charged against the general fund.

The general fund comprises those funds which the Trustees currently use in accordance with the charitable objectives.

### **INCOME RECOGNITION**

All income is recognised once the charity has entitlement to the income, it is certain that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

## **EXPENDITURE RECOGNITION**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

## **ALLOCATION OF SUPPORT AND GOVERNANCE COSTS**

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination together with an apportionment of overhead and support costs related to secretarial activities.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing school bursaries, social welfare institution grants and memorial bursary grants are broadly equivalent. The allocation of support and governance costs is analysed in note 4.

## **CHARITABLE ACTIVITIES**

Costs of charitable activities include grants made, governance costs and an apportionment of support costs which are shown in note 3 and 4.

## **IRRECOVERABLE VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

## **REALISED GAINS AND LOSSES**

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains are calculated as the difference between the market value at the year end and opening market value.

## NOTES TO THE ACCOUNTS

### 1) INVESTMENT INCOME

	Unrestricted 31 March 2023 £	Unrestricted 31 March 2022 £
Dividends - equities:		
Joseph Holt Group Limited – 231,720 ordinary shares of 57p (2022: 57p)	57,930	-
CCLA	107,208	105,746
Interest on cash deposits:		
Money market account	19	1
Deposit account	12	6
	<b>165,169</b>	<b>105,753</b>

### 2) EXPENDITURE ON CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

The total support cost attributable to charitable activities is apportioned pro rata to the number of grants awarded as shown in the table below:

	Grant funded activity £	31 March 2023 Support and governance costs £	Total £	Grant funded activity £	31 March 2022 Support and governance costs £	Total £
School bursaries	25,165	5,899	31,064	27,332	5,808	33,140
Social welfare institutions	28,682	11,798	40,480	34,745	11,615	46,360
Memorial bursary	50,000	2,950	52,950	50,000	2,489	52,489
	<b>103,847</b>	<b>20,647</b>	<b>124,494</b>	<b>112,077</b>	<b>19,912</b>	<b>131,989</b>

### 3) ANALYSIS OF GRANTS

	31 March 2023	31 March 2022		31 March 2023	31 March 2022
	£	£		£	£
Direct charitable expenditure:					
School bursaries:			Balance brought forward	23,682	31,745
Bolton School	5,333	5,998	The Widows Empowerment Trust	2,000	-
Bury Grammar Schools	833	1,667	Timperley Amateur Boxing Club	3,000	-
Cheadle Hulme School	4,166	4,000	United Estates of Wythenshawe	-	3,000
Manchester Grammar School	4,000	4,000		<b>28,682</b>	<b>34,745</b>
Manchester High School for Girls	5,833	5,667	Memorial bursary:		
St Bedes	-	1,667	The Running Charity	-	10,000
Withington Girls' School	5,000	4,333	Access Sport	10,000	15,000
	<b>25,165</b>	<b>27,332</b>	Hebron Social Concern	15,000	25,000
Social welfare institutions:			Manchester Deaf Centre	25,000	-
Autistic Society Greater Manchester Area	3,000	-		<b>50,000</b>	<b>50,000</b>
Bolton Deaf Society	2,500	-			
Cyril Flint Befrienders	-	2,000		<b>103,847</b>	<b>112,077</b>
Emmaus South Manchester	-	3,000			
Gateway M40	-	2,000			
Growing Together Levenshulme	-	2,000			
Homeless Support Project	2,682	-			
Jigsaw (Bury)	-	2,000			
Making Space	-	2,745			
Manchester Action on Street Health	3,000	-			
Manchester City Mission	2,000	-			
N-gage	-	10,000			
Olympias Music Foundation	3,000	-			
Prevent 2 Project	3,000	-			
Reach Family Project	-	2,000			
Riverside	500	250			
Special Educational Needs Family	3,500	3,000			
St Johns Ambulance	-	500			
St Peter's House Chaplaincy	-	2,000			
The Brain Tumor Charity	500	250			
	<b>23,682</b>	<b>31,745</b>			



#### 4) ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

The breakdown of support costs and how these were allocated between charitable activities and governance is shown in the table below:

	Charitable activities	Governance related	Total allocated	Basis of apportionment
	£	£	£	
Secretarial charges	11,296	4,841	16,137	Staff time
Bank charges	-	-	-	Directly attributable
Indemnity insurance	-	3,672	3,672	Directly attributable
Audit and accountancy charges	-	750	750	Directly attributable
	<b>11,296</b>	<b>9,263</b>	<b>20,559</b>	

#### GOVERNANCE COSTS

	31 March 2023	31 March 2022
	£	£
Independent Examination and accountancy fees	750	817
Secretarial charges	4,841	4,674
Indeminty Insurance	3,672	3,374
Trustee training	88	139
	<b>9,351</b>	<b>9,004</b>

The total support cost attributable to charitable activities is then apportioned pro rata to the number of grants awarded as shown in the table below.

#### **4) ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS (cont.)**

##### **ALLOCATION OF GOVERNANCE COSTS**

	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>£</b>	<b>£</b>
School bursaries	2,672	2,626
Social welfare institutions	5,343	5,253
Memorial bursary	1,336	1,125
	<b>9,351</b>	<b>9,004</b>

#### **5) INDEPENDENT EXAMINATION AND ACCOUNTANCY FEES**

Accountancy fees include an independent examination fee of £750 (2022: £650).

#### **6) PAYMENTS TO TRUSTEES**

No remuneration was paid and no expenses were reimbursed to the Trustees during the period (2022: £139)

These unaudited financial statements have been subjected to independent examination.

See report on page 8

#### **7) INDEMNITY INSURANCE**

During the year, indemnity insurance was paid in respect of the Trustees in the sum of £3,672 (2022: £3,374).

## 8) FIXED ASSET INVESTMENTS

	31 March 2023 £	31 March 2022 £
<i>Unquoted investment:</i>		
Estimated market value as at March 2022:		
Joseph Holt Group Limited - 231,720 ordinary shares of £16.27 (2020: £16.27)	3,770,415	3,770,415
CCLA	3,686,868	3,831,871
	<u>7,457,283</u>	<u>7,602,286</u>
Historical cost at March	<u>3,941,196</u>	<u>3,941,196</u>

In accordance with charity accounting reporting requirements, the investment held by the Trust is stated at the Trustees' estimated market value at the balance sheet date. In the opinion of the trustees the investment is worth at least the amount in which it is stated. Annual variations are dealt with in the statement of financial activities.

The details of the company in which the charity's interest is more than 20% is as follows:

<i>Associated undertaking</i>	<i>Principal Activity</i>	<i>Class and percentage of shares held</i>
Joseph Holt Group Limited	Brewing, retailing and wholesaling of beers, wines, spirits and tobacco products, provision of restaurant services and the ownership of public houses, off licences and hotels.	Ordinary 20.1%

#### 8) FIXED ASSET INVESTMENTS (cont.)

The details of the company in which the charity's interest is more than 20% is as follows:

<i>Associated undertaking</i>	<i>Principal Activity</i>	<i>Class and percentage of shares held</i>
Joseph Holt Group Limited	Brewing, retailing and wholesaling of beers, wines, spirits and tobacco products, provision of restaurant services and the ownership of public houses, off licences and hotels.	Ordinary 20.1%

The Trust's share of the following assets and profits of the company at 31 December 2021 were\*:

	<b>£000's</b>
Turnover	6,886
Profit before tax	(226)
Taxation	(43)
Profit after tax	(269)
Fixed assets	20,253
Current assets	1,147
Liabilities due within one year	(1,557)
Liabilities due after more than one year	(3,465)
Provision for liabilities	(796)
Net assets	<u>15,583</u>

\*at the time of producing the accounts for the Peter Kershaw Trust the latest figures from Joseph Holt Group Ltd were not available.

## 8) FIXED ASSET INVESTMENTS (cont.)

### CCLA

	31 March 2023	31 March 2022
	£	£
01 April 2022	3,831,871	3,527,442
Additions	-	-
Investment (loss)/ gain	(145,003)	304,429
31 March 2022	<u>3,686,868</u>	<u>3,831,871</u>

The geographical analysis of the investment assets is as follows:

	31 March 2023	31 March 2022
	£	£
Within the United Kingdom	<u>7,457,283</u>	<u>7,602,286</u>

## 9) DEBTORS

	31 March 2023	31 March 2022
	£	£
Income due from the capital fund	6,878	6,878
Accrued Income	26,610	26,604
Other debtors	-	-
Prepayments	1,680	1,727
	<u>35,167</u>	<u>35,209</u>

## 10) CASH AT BANK

	31 March 2023	31 March 2022
	£	£
The Royal Bank of Scotland Plc:		
Current and ordinary deposit	112,829	20,649
Bank of Scotland Treasury: Money Market	10,019	10,001
	<u>122,848</u>	<u>30,650</u>

**11) CREDITORS: Amounts falling due within one year**

	31 March 2023 £	31 March 2022 £
Accruals:		
Accountancy and Independent Examination Fees	750	675
Bursaries awarded but not paid	50,000	-
Capital due to the general fund	6,878	6,878
TradeCreditors	1,407	-
	<b>59,035</b>	<b>7,553</b>

**12) ANALYSIS OF FUNDS**

	Unrestricted Funds		
	Capital Fund £	General Fund £	Total £
<i>Fixed assets:</i>			
Investments	7,457,283	-	<b>7,457,283</b>
<i>Current assets:</i>			
Debtors	-	35,167	<b>35,167</b>
Cash at bank	18,122	104,726	<b>122,848</b>
	18,122	139,893	<b>158,015</b>
Creditors: Amounts falling due within one year	-	(59,035)	<b>(59,035)</b>
Net current assets	18,122	80,858	<b>98,980</b>
Total net assets at 31 March 2023	<b>7,475,405</b>	<b>80,858</b>	<b>7,556,263</b>
Total net assets at 31 March 2022	<b>7,620,408</b>	<b>40,183</b>	<b>7,660,591</b>

The capital fund represents those assets which are currently held by the charity as investments. Income arising on the capital fund can be used in accordance with the objects of the charity. Any capital gains or losses arising on the investments form part of the capital fund. Investment management charges and legal advice relating to the fund are charged against the general fund.

The general fund comprises those funds which the Trustees currently use in accordance with the charitable objectives.

### 13) MOVEMENT IN FUNDS

	At 31 March 2022 £	Incoming Resources £	Resources expended £	Revaluation of investments £	At 31 March 2023 £
Unrestricted Funds:					
Capital Fund	7,620,408	-	-	(145,003)	<b>7,475,405</b>
General Fund	40,183	165,169	(124,494)	-	<b>80,858</b>
	<b>7,660,591</b>	<b>165,169</b>	<b>(124,494)</b>	<b>-</b>	<b>7,556,263</b>

Prior year comparative

	At 31 March 2021 £	Incoming Resources £	Resources expended £	Revaluation of investments £	At 31 March 2022 £
Unrestricted Funds:					
Capital Fund	7,315,979	-	-	304,429	<b>7,620,408</b>
General Fund	66,419	105,753	(131,989)	-	<b>40,183</b>
	<b>7,382,398</b>	<b>105,753</b>	<b>(131,989)</b>	<b>304,429</b>	<b>7,660,591</b>

### 14) RELATED PARTY TRANSACTIONS

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £nil).

Both Mr RP Kershaw and Miss JM Kershaw are directors of Joseph Holt Group Limited. During the period the Trust received £57,930 in dividends from Joseph Holt Group Limited (2022: £nil). No amounts were due to or from the company at the period end (2022: nil).